

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Exchange

And

To Freightways Limited

Date this disclosure made: 25 June 2020

Date last disclosure made: 08 October 2019

Date on which substantial holding ceased: 24 June 2020

Substantial product holder(s) giving disclosure

Full name(s): Fisher Funds Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Fisher Funds Management Limited

For **last** disclosure,—

- (a) total number held in class: 10,781,522
- (b) total in class: 155,378,437
- (c) total percentage held in class: 6.939%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 8,176,984
- (b) total in class: 165,413,104
- (c) total percentage held in class: 4.943%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
08/10/2019 to 17/12/2019	On Market Sale	\$14,873,797.95	-1,263,434 Ordinary Shares	N/A
19/03/2020 to 31/03/2020	On Market Purchase	-\$3,048,935.55	548,381 Ordinary Shares	N/A
28/05/2020 to 24/06/2020	On Market Sale	\$9,168,195.27	-1,889,485 Ordinary Shares	N/A

Additional information

Address(es) of substantial product holder(s): Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland

Contact details: Angela Quirk, Angela@fisherfunds.co.nz, +64 9 487 2627

Nature of connection between substantial product holders: Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Angela Quirk, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.